

The Role of Managerial accounting and the management accountant in business or organization

The role of the management accountant

Managerial accountants keep record financial information for their firms that are used by the management team of the company to aid in the process of decision making. Managerial accountants do develop budgets, perform asset, cost management, and create necessary reports to be used by the Directorate team. In every company managers to significantly depend on the data provided by managerial accountants to develop business strategies that are effective. Owners of small business make most of the decisions within their company. The data offered by managerial accountants can affect the liability of the owner to make business decisions that are sound (Weygandt, Kieso, & Kimmel, 2010).

The role of Managerial Accounting

The main purpose of managerial accounting in business is to support decision making by collecting, processing, and communicating helpful information that would assist the managers.

The information would help the managers to plan, control, and evaluate the processes of the business and strategy of the company (Albrecht, 2007).

Ethical issues/concerns for the management accountant

In addition to the company to set up standards of good conduct for their employees and managers, the professional associations could also establish ethical standards. Both the Institute of Management Accountants and the American Institute of Certified Public Accountants have set up ethical standards for the accountants. The professional accountants are supposed to adhere to those codes of conduct. However, the largest challenge with ethical issues is that when they come to employees usually do not realize. They do not realize that such a dilemma has arisen or

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